

Financial Literacy and Financial Well-being among Indian Adults: Evidence from a Cross-sectional Survey

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Abstract—Financial literacy is increasingly viewed as a multidimensional capability involving financial knowledge, attitudes, and behaviour. This study examines the association between financial literacy and financial well-being among Indian adults using primary survey data. A cross-sectional quantitative survey was conducted through a structured online questionnaire, and 214 valid responses were included in the analysis. Financial literacy was operationalised as an exploratory composite index incorporating financial knowledge, financial attitude, and financial behaviour, while financial well-being was measured using five survey items scored on a five-point response scale. Descriptive statistics were used to assess the study constructs, and Spearman's rank-order correlation was used to examine their association. The respondents recorded a mean financial literacy score of 3.16 ($SD = 0.49$) and a mean financial well-being score of 3.27 ($SD = 0.69$). Among the financial literacy dimensions, financial behaviour had the highest mean ($M = 3.96$, $SD = 0.64$), while financial attitude had the lowest ($M = 2.64$, $SD = 0.81$). Financial literacy was positively and significantly associated with financial well-being ($\rho = 0.279$, $p < .001$, $N = 214$). The association was modest, indicating that financial literacy is related to, but does not by itself determine, financial well-being. The findings support the importance of financial capability while also pointing to the role of broader socioeconomic and behavioural factors in shaping financial well-being.

Keywords— financial literacy; financial well-being; financial knowledge; financial attitude; financial behaviour; Indian adults; personal finance

I. INTRODUCTION

Personal financial decision-making has become increasingly complex as households manage saving, borrowing, investments, insurance, routine expenditure and long-term financial planning. Financial products and services have also become more diverse and increasingly digital. These developments create opportunities for households to manage their resources more effectively, but they also require individuals to understand interest, inflation, risk and return, credit, diversification and long-term financial consequences. Financial literacy is therefore relevant not only as knowledge of

financial concepts but also as a capability that helps individuals apply financial information in real-life decisions.

The OECD defines financial literacy as a combination of awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2020). This multidimensional view is relevant because financial knowledge alone may not translate into responsible financial decisions. An individual may understand the importance of saving but still fail to save consistently, or may understand borrowing costs but use credit imprudently. Financial attitude and behaviour therefore provide important links between what individuals know and what they actually do.

Financial well-being extends beyond income or wealth. It concerns an individual's sense of financial security and freedom of choice in both the present and the future. The Consumer Financial Protection Bureau's financial well-being framework emphasises control over day-to-day finances, capacity to absorb financial shocks, progress towards financial goals and the freedom to make choices that improve quality of life (Consumer Financial Protection Bureau [CFPB], 2015). Thus, financial well-being is partly subjective and can differ among individuals with similar incomes or financial circumstances.

The relationship between financial literacy and financial well-being has received growing attention in empirical research. Evidence from India generally suggests a positive relationship, but the strength and mechanisms of the association vary across population groups. Das and Mahapatra (2023), for example, identified financial knowledge, financial attitude and financial behaviour as major components of financial literacy and reported positive relationships with financial well-being. Sehrawat et al. (2021) likewise showed that financial literacy, financial behaviour and personality-related factors jointly contribute to financial well-being among Indian respondents.

Other studies have found that financial behaviour and financial self-efficacy may act as mechanisms through which financial literacy is translated into better financial outcomes (Rai et al., 2026).

At the same time, the relationship is not universally direct. Utkarsh et al. (2020) found that financial literacy was not a significant predictor of financial well-being among young adults after considering financial socialisation and attitudes towards money. More recent work on digital financial literacy has similarly highlighted behavioural and psychological mechanisms such as impulsivity and self-control (Bhat et al., 2024; Lone et al., 2025). These findings suggest that financial literacy should be studied as one component of a broader financial capability environment rather than as a single determinant of well-being.

The Indian context is especially relevant because national financial education policy links financial literacy with informed use of financial services and financial well-being. The Reserve Bank of India and other financial-sector regulators have supported the National Strategy for Financial Education 2020–2025, which emphasises knowledge, skills, attitudes and behaviours for better financial management and future planning (Reserve Bank of India, 2021). At the same time, the expansion of digital payments and financial services has increased the importance of financial capability across diverse demographic groups.

Against this background, the present study examines the association between financial literacy and financial well-being among Indian adults using primary survey data. Unlike studies that focus on a single population group such as students, employees or rural women entrepreneurs, the present study uses a broader adult convenience sample and concentrates on the direct association between an exploratory financial-literacy index and financial well-being. The study therefore addresses three objectives: (1) to assess the level of financial literacy among the surveyed Indian adults; (2) to assess their level of financial well-being; and (3) to examine the association between financial literacy and financial well-being.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Financial literacy and its dimensions

Financial literacy is commonly treated as a multidimensional construct. The OECD/INFE framework incorporates knowledge, attitudes and behaviours rather than treating factual knowledge as sufficient (OECD, 2020). Financial knowledge concerns understanding concepts such as interest, inflation, risk and return, saving and borrowing. Financial attitude concerns orientations towards money, saving, spending and future planning. Financial behaviour refers to the practical actions through which individuals manage money, such as budgeting, saving, monitoring expenditure and managing debt. The three dimensions are conceptually related, but they need not move together in practice.

Indian research supports this multidimensional perspective. Das and Mahapatra (2023) identified financial knowledge, financial behaviour and financial attitude as the “Big Three” components of financial literacy and reported positive relationships between each component and financial well-being. Sangeeta et al. (2022) similarly found that financial attitude and behaviour were associated with financial well-being among young people in Haryana, while financial knowledge alone was not significant. These findings indicate that financial literacy is better understood as a combination of what individuals know, how they view financial decisions and how they behave.

2.2 Financial literacy and financial well-being

Research generally supports a positive association between financial literacy and financial well-being, although the relationship varies by sample and model. Sehrawat and Vij (2020) found that financial behaviour was the strongest predictor of perceived financial well-being among public- and private-sector employees in Delhi. Sehrawat et al. (2021) further showed that financial literacy, financial behaviour and personality factors formed multiple pathways towards financial well-being in an Indian sample. International evidence also indicates that financial knowledge, attitudes and behaviour are connected to financial wellness and personal well-being (Gerrans et al., 2014).

Recent Indian evidence reinforces the relevance of financial capability while demonstrating the importance of context. Kanth et al. (2026) reported a positive relationship between financial literacy and financial well-being among rural women entrepreneurs in Bihar, with financial well-being also linked to financial management and investment behaviour. Gupta et al. (2025) found a positive relationship between financial literacy and financial well-being among working women and highlighted financial self-efficacy as an important mechanism. Rai et al. (2026) likewise reported positive relationships among SME employees and found partial mediation through financial behaviour and financial self-efficacy.

However, a positive relationship should not be interpreted as evidence of a simple causal pathway. Utkarsh et al. (2020) found that financial socialisation and attitudes towards money were more important than financial literacy alone in explaining financial well-being among young adults. Bhat et al. (2024) and Lone et al. (2025) also show that digital financial literacy interacts with psychological and behavioural factors such as self-control and impulsivity. Taken together, the literature supports testing a positive association while recognising that the magnitude of the relationship may be modest and that other factors may contribute to financial well-being.

2.3 Indian context

The Indian setting adds an important institutional dimension to the relationship between financial literacy and well-being. Financial inclusion has expanded access to formal savings, credit, insurance, pensions and digital payment services, but access alone does not ensure effective use. The National Strategy for Financial Education 2020–2025 explicitly links financial education with informed financial choices and better financial well-being (Reserve Bank of India, 2021). The strategy also adopts a multidimensional view that includes knowledge, skills, attitudes and behaviour, which is consistent with the conceptualisation used in this study.

Digitalisation further changes the environment in which financial decisions are made. Individuals increasingly encounter financial products and information through mobile applications, digital payments and online platforms. This can reduce

transaction costs and improve access, but it can also increase exposure to fraud, impulsive spending, poorly understood products and rapid financial decisions. Evidence from Indian university students shows that digital financial literacy is connected with financial well-being through behavioural and psychological pathways (Bhat et al., 2024; Lone et al., 2025). Although the present study does not measure digital financial literacy separately, the broader Indian environment makes the relationship between financial capability and well-being particularly relevant.

The existing evidence also suggests that financial well-being is shaped by demographic and socioeconomic circumstances. Studies of employees, students, women entrepreneurs and working women have identified differences in the mechanisms associated with well-being across population groups (Gupta et al., 2025; Kanth et al., 2026; Sehrawat & Vij, 2020). A broader adult sample can therefore provide useful exploratory evidence, while the use of convenience sampling means that the findings should be viewed as indicative rather than nationally representative.

2.3 Research gap and hypothesis

Much of the Indian evidence has focused on specific groups, including students, employees, rural women entrepreneurs and working women, and many studies have used structural equation modelling to test mediation or moderation mechanisms. This provides valuable evidence but leaves room for simpler, broader exploratory evidence on the direct association between an integrated financial-literacy index and perceived financial well-being among adults with varied demographic backgrounds. The present study addresses this gap using a cross-sectional survey of 214 adults and examines the direct association between the two composite constructs.

Based on the theoretical expectation and the predominance of positive empirical evidence, the study proposes:

H1: Financial literacy is positively associated with financial well-being among the surveyed Indian adults.

III. METHODOLOGY

3.1 Research design and data collection

The study employed a quantitative, cross-sectional survey design. Primary data were collected through a structured online questionnaire. The dataset contains 214 usable responses collected between 11 August and 27 August 2026. Participation was voluntary and respondents completed the questionnaire for academic research purposes. The study used a non-probability convenience sampling approach because respondents were recruited through accessible personal and extended networks.

3.2 Sample and variables

The target population was Indian adults. The analytical sample comprised 214 respondents. Demographic variables included age, gender, employment status and monthly personal income. The principal independent variable was financial literacy, operationalised as an exploratory composite index with three components: financial knowledge, financial attitude and financial behaviour. The dependent variable was financial well-being, measured through five survey items scored on a five-point response scale. The composite financial-literacy score was calculated as the arithmetic mean of the three component scores, and the financial well-being score was calculated as the mean of the five financial well-being items.

The available raw dataset contains direct-contact information, including email addresses. These identifiers were not used in the statistical analysis and should not be included in any public or submitted analytical dataset. The manuscript reports only aggregated results.

3.3 Measurement and scoring

The financial-literacy items captured respondents' awareness, comparison of financial choices, confidence and reported financial activities. The coded dataset contains separate component scores for financial knowledge, financial attitude and financial behaviour. The resulting overall financial-literacy index is the arithmetic mean of these three component scores. Financial well-being was computed from five questionnaire items scored from 1 to 5, with higher values representing higher reported financial well-being. The present analysis treats these indices as exploratory survey measures rather than as a formally validated psychometric scale.

3.3.1 Data preparation and index construction

The raw survey responses were screened and coded before analysis. Responses were retained when the required study variables were available, resulting in 214 usable cases. The coded dataset contains the component variables used to construct the financial-literacy and financial well-being indices. Financial knowledge, financial attitude and financial behaviour were retained as separate descriptive dimensions, while the overall financial-literacy index was calculated as their arithmetic mean. The financial well-being index was calculated as the arithmetic mean of the five financial well-being items. This approach preserves the five-point response metric and allows the two main constructs to be compared consistently across respondents.

The analysis was intentionally limited to descriptive statistics and a bivariate association because the study is exploratory and the available sample was obtained through convenience sampling. No causal model is estimated. The results therefore describe the observed sample and test whether the two composite indices move together in a statistically significant manner.

3.4 Data analysis

Frequency and percentage distributions were used to describe the sample. Means and standard deviations were calculated for the financial-literacy components, the overall financial-literacy index and financial well-being. Because the composite scores are based on ordinal response data and the study does not assume normality, Spearman's rank-order correlation was used to test the association between financial literacy and financial well-being. Statistical significance was assessed at the 5% level.

3.5 Ethical considerations

Participation was voluntary. The survey was conducted for academic research, and no identifying information is reported in this article. The raw dataset contained respondents' email addresses because contact information was collected through the online form; these direct identifiers were excluded from the analytical results and should be removed before any data sharing. The study was conducted as an academic survey project under faculty guidance. No claim of institutional ethics approval is made because such approval was not obtained for the survey.

For interpretation, the mean values are reported on the same five-point metric used in the questionnaire. These descriptive values are not intended to establish population-level thresholds; they are used to compare the relative standing of the constructs and their dimensions within the observed sample. The

inferential result is based on the rank-order association between the two composite indices.

IV. RESULTS

4.1 Respondent profile

Table 1. Demographic profile of respondents (N = 214)

Variable	Category	Frequency	Percentage
Age	26–35	116	54.2%
	Above 45	33	15.4%
	18–25	33	15.4%
	36–45	32	15.0%
Gender	Male	108	50.5%
	Female	106	49.5%
Employment	Salaried Employee	132	61.7%
	Student	29	13.6%
	Self-employed	28	13.1%
	Retired	19	8.9%
	Homemaker	6	2.8%
Monthly personal income	Below ₹25,000	103	48.1%
	₹25,000–₹50,000	41	19.2%
	₹50,001–₹75,000	23	10.7%
	No personal income	21	9.8%
	Above ₹75,000	19	8.9%
	Prefer not to say	7	3.3%

Source: Authors' survey data (2026).

The largest age group was 26–35 years (54.2%). The gender distribution was almost balanced, with 50.5% male and 49.5% female respondents. Salaried employees represented 61.7% of the sample, followed by students (13.6%) and self-employed respondents (13.1%). Nearly half of the respondents (48.1%) reported monthly personal income below

₹25,000, while 9.8% reported no personal income and 3.3% preferred not to disclose income. The sample therefore includes varied employment and income circumstances, although the concentration in the 26–35 age group and salaried employment should be considered when interpreting generalisability.

4.2 Descriptive statistics

Table 2. Descriptive statistics of financial literacy and financial well-being

Variable	Mean	SD
Financial knowledge	2.89	0.74
Financial attitude	2.64	0.81
Financial behaviour	3.96	0.64
Overall financial literacy	3.16	0.49
Financial well-being	3.27	0.69

Source: Authors' survey data (2026).

Financial behaviour recorded the highest mean among the three financial-literacy dimensions (M = 3.96, SD = 0.64), followed by financial knowledge (M = 2.89, SD = 0.74). Financial attitude had the lowest mean (M = 2.64, SD = 0.81). The overall

financial-literacy score was 3.16 (SD = 0.49), while the financial well-being score was 3.27 (SD = 0.69). These descriptive results indicate moderate average scores on the five-point response metric used in the survey.

4.3 Association between financial literacy and financial well-being

Table 3. Spearman correlation between financial literacy and financial well-being

Variables	Spearman's rho	p-value	N
Financial literacy – financial well-being	0.279	< .001	214

Source: Authors' survey data (2026).

Spearman's rank-order correlation showed a positive and statistically significant association between financial literacy and financial well-being ($\rho = 0.279$, $p < .001$, $N = 214$). The coefficient indicates a modest positive association: respondents with higher financial-literacy scores tended to report higher financial well-being. The result supports H1. However, the magnitude of the association is not large, indicating that financial literacy is only one factor associated with financial well-being. Because the data are cross-sectional and correlational, the result should not be interpreted as evidence that financial literacy causes higher financial well-being. The findings should therefore be read as evidence from the surveyed respondents rather than as a national estimate. This distinction is important because financial capability can vary substantially across income groups, occupations, age groups and levels of access to formal financial services.

V. DISCUSSION

The study found a positive association between financial literacy and financial well-being, with a Spearman correlation of 0.279. This result is consistent with Indian studies reporting positive relationships between financial literacy and financial well-being. Das and Mahapatra (2023) reported positive effects for financial knowledge, financial attitude and financial behaviour, while Sehrawat et al. (2021) identified multiple pathways through which financial literacy and financial behaviour contribute to financial well-being. The present study therefore adds supporting evidence using a broader adult convenience sample and a simpler composite-index approach.

The relatively modest size of the observed association is also consistent with literature that treats financial well-being as multidimensional. Utkarsh et al. (2020) found that financial literacy alone was not a significant predictor of financial well-being among young adults, while financial socialisation and attitudes towards money were more important. Similarly, recent research has highlighted financial behaviour and financial self-efficacy as mechanisms

connecting financial literacy to well-being (Gupta et al., 2025; Rai et al., 2026). The current finding should therefore be interpreted as evidence of association rather than as evidence that improving financial literacy alone will necessarily produce proportional improvements in well-being.

The descriptive results are also informative. Financial behaviour had the highest mean among the three financial-literacy components, whereas financial attitude had the lowest. This pattern suggests that respondents reported relatively frequent financial practices even though their attitudes towards financial management were comparatively less strong. The difference between dimensions reinforces the argument that financial literacy should not be reduced to financial knowledge alone. Knowledge, attitudes and behaviour may develop at different rates and may have different relationships with financial outcomes.

The study also has relevance for the Indian policy context. The National Strategy for Financial Education emphasises knowledge, skills, attitudes and behaviour as part of efforts to support better financial management and financial well-being (Reserve Bank of India, 2021). The results support this multidimensional policy orientation but also indicate that financial education should not be treated as a complete solution to financial insecurity. Income, employment, financial obligations, financial stress, access to appropriate financial products and psychological characteristics may also influence financial well-being.

VI. IMPLICATIONS

The findings have practical implications for financial education providers, educational institutions, employers and financial-sector organisations. Financial education should combine knowledge with practical application. Teaching interest, inflation, saving, credit and investment concepts is useful, but programs should also encourage budgeting, expense monitoring, saving and responsible borrowing. The comparatively lower financial-attitude score suggests that financial education can place greater emphasis

on long-term planning, disciplined spending and future-oriented financial goals. Because the association between financial literacy and well-being is modest, financial well-being initiatives should also consider financial resilience, income constraints and behavioural factors rather than relying exclusively on knowledge-based interventions.

For researchers, the findings indicate the value of moving beyond a simple literacy-to-well-being model. Future studies can examine mediators such as financial behaviour and financial self-efficacy and moderators such as income, gender, age and digital financial experience. Longitudinal designs would also help establish whether changes in financial literacy are followed by changes in financial well-being over time.

VII. CONCLUSION

This study examined the association between financial literacy and financial well-being among 214 Indian adults. The overall financial-literacy score was 3.16, and the financial well-being score was 3.27. Financial behaviour had the highest mean among the literacy dimensions, while financial attitude had the lowest. A positive and statistically significant association was observed between financial literacy and financial well-being ($\rho = 0.279$, $p < .001$). The finding indicates that higher financial literacy tends to accompany higher financial well-being in the sample, but the modest correlation also demonstrates that financial literacy is not the only factor involved. The study therefore supports a broader view of financial well-being that combines financial capability with behavioural, socioeconomic and psychological considerations.

The study should be interpreted within its methodological limitations. The sample was obtained through convenience sampling and is not nationally representative. The cross-sectional design prevents causal inference, and the survey relies on self-reported responses. In addition, the financial-literacy measure is an exploratory composite based on the questionnaire used in this study rather than a fully validated psychometric instrument. Future research should use larger probability-based samples, validated scales, longitudinal designs and multivariate models that incorporate income, financial stress, self-efficacy, financial obligations and digital financial capability.

VIII. LIMITATIONS AND FUTURE RESEARCH

Several limitations should be considered when interpreting the findings. First, the study used non-probability convenience sampling and obtained 214 usable responses. Although the sample contains variation in age, gender, employment status and income, it cannot be treated as statistically representative of the Indian adult population. The concentration of respondents in the 26–35 age group and salaried employment may influence the observed levels of financial literacy and financial well-being. Future studies should use probability-based sampling or deliberately stratified samples covering different regions, occupations and socioeconomic groups.

Second, the study is cross-sectional. The data capture respondents' financial literacy and financial well-being at one point in time, so the direction of the relationship cannot be established. A positive association does not demonstrate that higher financial literacy causes better financial well-being. It is possible that financially secure individuals have more opportunities to acquire financial knowledge, or that both constructs are influenced by income, education, employment, financial experience or other unobserved factors. Longitudinal studies could examine whether changes in financial literacy are followed by changes in financial well-being and whether the relationship remains stable over time.

Third, the study relies on self-reported survey responses. Self-reported financial attitudes and behaviours may be affected by recall problems, social desirability or respondents' perceptions of their own financial circumstances. Future research could combine self-reported measures with behavioural indicators where feasible, such as saving regularity, debt repayment patterns, product use or financial planning practices.

Fourth, the financial-literacy measure used in this study is an exploratory composite created from the survey instrument. It was not presented as a fully validated psychometric scale, and the three dimensions were not represented by equal numbers of items. In particular, the component structure should be interpreted cautiously. Future studies should employ established and validated financial-literacy instruments, report reliability and validity evidence, and test whether knowledge, attitude and

behaviour form a coherent higher-order construct in the target population.

Finally, the analysis focuses on a bivariate association between financial literacy and financial well-being. The modest coefficient suggests that additional explanatory variables deserve attention. Future research could use multiple regression, structural equation modelling or longitudinal designs to examine financial self-efficacy, financial stress, income, debt burden, financial socialisation, digital financial literacy, financial inclusion and personality-related factors. Comparative studies across Indian states, urban and rural settings, and different occupational groups could also establish where the relationship is strongest and which interventions are most useful.

IX. FINAL CONCLUSION

The evidence from this exploratory survey indicates that financial literacy and financial well-being are positively associated among the respondents. The result is consistent with a substantial part of the Indian literature, while the modest magnitude of the association reinforces the view that financial well-being is shaped by multiple factors. The contribution of the study therefore lies less in claiming a causal effect and more in documenting an empirically significant association in a mixed adult sample. The findings support practical financial education that combines knowledge with positive attitudes and responsible behaviour, while encouraging future research to adopt stronger sampling, validated measures and multivariate or longitudinal designs.

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